Financial Statements

Year Ended October 31, 2009

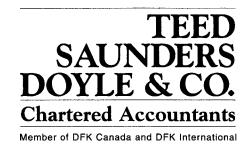
Index to Financial Statements Year Ended October 31, 2009

	Page
REVIEW ENGAGEMENT REPORT	1
FINANCIAL STATEMENTS	
Statement of Financial Position	2
Statement of Operations and Net Assets	3
Statement of Cash Flows	4
Notes to Financial Statements	5



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REVIEW ENGAGEMENT REPORT

To the Directors of Crane Mountain Enhancement Inc.

We have reviewed the statement of financial position of Crane Mountain Enhancement Inc. as at October 31, 2009 and the statements of operations and net assets and cash flows for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and, accordingly, consisted primarily of enquiry, analytical procedures and discussion related to information supplied to us by the company.

A review does not constitute an audit and, consequently, we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian generally accepted accounting principles.

Saint John, New Brunswick February 5, 2010

CHARTERED ACCOUNTANTS

Statement of Financial Position October 31, 2009

			2009		2008	
ASSETS						
CURRENT						
Cash (Note 3)		\$	34,560	\$	44,442	
HST rebate recoverable			2,551		1,686	
		\$	37,111	\$	46,128	
	LIABILITIES AND NET ASSETS					
CURRENT						
Accounts payable (Note 3)		\$	2,450	\$	10,801	
NET ASSETS			34,661		35,327	
		\$	37,111	\$	46,128	

ON BEHALF OF THE BOARD	
	Director
	Director



Statement of Operations and Net Assets Year Ended October 31, 2009

		2009		2008	
REVENUE					
Operating grant (Notes 2, 4)	\$	22,691	\$	22,411	
Interest income	· · · · · · · · · · · · · · · · · · ·	186		570	
		22,877		22,981	
EXPENSES					
Professional fees		1,162		1,934	
Advertising and promotion		684		1,043	
Insurance		1,150		1,150	
Interest and bank charges		54		62	
Receptions and meetings		1,651		919	
Office		1,095		333	
Travel		-		1,000	
Monitoring consulting fees		16,197		7,561	
Administration		1,550		1,300	
		23,543		15,302	
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES		(666)		7,679	
NET ASSETS - BEGINNING OF YEAR		35,327		27,648	
NET ASSETS - END OF YEAR	\$	34,661	\$	35,327	

Statement of Cash Flows Year Ended October 31, 2009

		2009	2008
OPERATING ACTIVITIES			
Excess (deficiency) of revenue over expenses	<u>\$</u>	(666)	\$ 7,679
Changes in non-cash working capital:			
HST rebate recoverable		(865)	(665)
Prepaid expenses		-	1,150
Accounts payable		(8,351)	 9,581
		(9,216)	 10,066
INCREASE (DECREASE) IN CASH FLOW		(9,882)	17,745
CASH - BEGINNING OF YEAR	· · · · · ·	44,442	 26,697
CASH - END OF YEAR	\$	34,560	\$ 44,442



Notes to Financial Statements Year Ended October 31, 2009

(Unaudited)

1. NATURE OF OPERATIONS

The company was incorporated by Letters Patent under the provisions of the New Brunswick Companies Act on October 2, 2000. The company is a non-profit organization established to monitor the Crane Mountain Sanitary landfill in accordance with the Clean Environment Act, the thirteen conditions of the EIA approval, its Letters Patent and the agreement with Fundy Region Solid Waste Commission.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revenue recognition

An operating grant, provided by Fundy Region Solid Waste Commission, is recognized as revenue when received

Measurement uncertainty

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

3. FINANCIAL INSTRUMENTS

Fair Value

The company's cash is classified as held for trading and subsequently measured at fair value. Accounts payable is classified as other financial liabilities and subsequently measured at at amortized cost. The carrying value of cash, and accounts payable approximates there fair value due to the immediate or short term maturity of these instruments.

4. ECONOMIC DEPENDENCE

The company received an operating grant of \$22,691 (2008 \$22,411) from Fundy Region Solid Waste Commission, representing 99.2 % (2008 - 97.5%) of revenue.

